



## **Finance Committee Meeting Report**

**April 11, 2016**

In Attendance: Roger Nagel, Kent Barwind, Andy Beggins, Kevin Levenson, and Halsley Hoff.

### **Review and approve Prior Month Committee meeting summary**

The prior month minutes were approved.

### **Financial Statement Review**

The financial statements appear to be in line with expectations and the committee recommends approval of those financials.

### **Review Proposed Budget**

The FY16/17 proposed budget with \$254,698 of operating income was presented and approved as is by the committee. Additional small changes are expected with compensation primarily and Halsley will distribute the update tomorrow prior to the board meeting if possible.

### **Lease Buyout Update**

BFA Foundation now owns the school building! With buy-out costs, closing costs, and expansion costs, the total bond is \$19.1M. Our A rating bond has an interest rate of 3.92% before closing costs. Bond payments for the larger space will be about the same as the monthly lease for the smaller property. Ground breaking is expected to begin the day after school closes for the year. The opening will be in phases with the relocated playground and re-sodded play yard open before the first day of school in August. The building work is projected to continue into December with the final phase of opening the wall between the old and new building the last step. More details, including drawings, will be presented at the April 20th Q&A session.